

**JAKS RESOURCES BERHAD**  
Registration No. 200201017985 (585648-T)  
(Incorporated in Malaysia)

**MINUTES OF TWENTY FIRST ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS AT THE BROADCAST VENUE AT TRICOR BUSINESS CENTRE, MANUKA 2 & 3 MEETING ROOM, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR ON TUESDAY, 27 JUNE 2023 AT 10.30 A.M.**

PRESENT: As per Attendance List

**AGM21/1 PRELIMINARY**

Tan Sri Dato' Hj. Abd. Karim B. Shaikh Munisar, the Chairman of the Company welcomed all present to the Meeting.

The Chairman then introduced the Board members to the shareholders, proxies and corporate representatives ("Members") participating in the Meeting.

**AGM21/2 QUORUM**

The requisite quorum being present pursuant to Article 78 of the Company's Constitution, the Chairman declared the Meeting duly convened at 10.30 a.m.

**AGM21/3 NOTICE OF MEETING**

The Notice of Meeting had been previously circulated to all Members and duly advertised in the New Straits Times newspaper on 28 April 2023 was taken as read.

**AGM21/4 INTRODUCTION TO REMOTE PARTICIPATION AND ELECTRONIC VOTING**

The Chairman informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator and Scrutineer Solutions Sdn Bhd as Independent Scrutineer of the Meeting to verify the poll results of the Meeting.

The Poll Administrator was then invited to brief the shareholders on the administrative matters on how to raise questions, raise hands and voting by poll over the virtual platform.

**AGM21/5      AUDITED FINANCIAL STATEMENTS AND REPORTS OF THE DIRECTORS AND AUDITORS**

The Audited Financial Statements for the financial year ended 31 December 2022 together with the Report of the Directors and Auditors thereon, which has been previously circulated to all shareholders, was tabled to the Meeting.

A slide presentation of the Group's operations and financial performance in 2022 was made by the Head of Finance & Accounts, Mr Lim Tiong Jin.

After the presentation, the Chairman informed that the Board would endeavor to address any questions posted on the audited financial statements including relevant matters related to the Meeting after all the 8 resolutions were duly tabled. He also informed that all the resolutions tabled at the Meeting would be voted by poll as required by Bursa Malaysia Securities Berhad.

**AGM21/6      RE-ELECTION OF DIRECTOR  
- MR ANG LAM POAH**

The Chairman informed the Meeting that the next agenda was to re-elect the retiring Directors namely Mr Ang Lam Poah and Ms Khor Hun Nee who were retiring pursuant to Article 100(3) of the Constitution.

The Chairman proposed the motion "THAT Mr Ang Lam Poah, retiring in accordance with the Company's Constitution, be and is hereby re-elected as a director of the Company."

The motion was duly seconded by Dato' Razali Merican Bin Naina Merican and the Chairman put the motion to vote by poll.

**AGM21/7      RE-ELECTION OF DIRECTOR  
- MS KHOR HUN NEE**

The Chairman then proposed the motion "THAT Ms Khor Hun Nee, retiring in accordance with the Company's Constitution, be and is hereby re-elected as a director of the Company."

The motion was duly seconded by Mr Ang Lam Poah and the Chairman put the motion to vote by poll.

**AGM21/8      PAYMENT OF DIRECTORS' FEES**

The Chairman informed the Meeting that the next resolution was to approve the payment of Directors' fees for each of the Non-Executive Directors.

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The Chairman proposed the motion “THAT the payment of Director’s fees of RM8,000 per month for each of the Non-Executive Directors with effect from July 2023 until June 2024 be approved.”

The motion was duly seconded by Mr Ang Lam Poah and the Chairman put the motion to vote by poll.

**AGM21/9 MEETING ALLOWANCE**

The next agenda was to seek Members’ approval on the payment of meeting allowance for the attendance of the Directors at the Board and Committee meetings.

The Chairman proposed the motion “THAT the payment of Meeting Attendance Allowance of RM2,000 per meeting for each Director and an additional RM500 per meeting for the Chairman of the meeting with effect from July 2023 until June 2024 be approved.”

The motion was duly seconded by Mr Ang Lam Poah and the Chairman put the motion to vote by poll.

**AGM21/10 RE-APPOINTMENT OF AUDITORS**

The Chairman informed that the next agenda was on the re-appointment of Messrs. UHY as Auditors of the Company for the ensuing year.

The Chairman proposed the motion “THAT Messrs. UHY be re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorized to fix their remuneration”

The motion was duly seconded by Mr Ang Lam Poah and the Chairman put the motion to vote by poll.

**SPECIAL BUSINESS – ORDINARY RESOLUTIONS**

**AGM21/11 AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman informed that the next item on the agenda was to approve the resolution in respect of the authority for the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.

The Chairman proposed the motion to the Meeting for the Resolution 6 as set out in the Notice of Meeting be put to vote.

The motion was duly seconded by Mr Ang Lam Poah and the Chairman put the motion to vote by poll.

**AGM21/12 PROPOSED ESTABLISHMENT OF A DIVIDEND REINVESTMENT PLAN**

The Chairman informed that the next agenda was to seek shareholders' approval for the establishment of a Dividend Reinvestment Plan (DRP).

He proposed the motion to the Meeting for the Resolution 7 as set out in the Notice of Meeting be put to vote.

The motion was duly seconded by Mr Ang Lam Poah and the Chairman put the motion to vote by poll.

**AGM21/13 PROPOSED ISSUANCE OF NEW SHARES PURSUANT TO THE PROPOSED DIVIDEND REINVESTMENT PLAN**

The Chairman said that approval was also sought for approval to issue new shares pursuant to the proposed DRP. He proposed the motion to the Meeting for the Resolution 8 as set out in the Notice of Meeting be put to vote.

The motion was duly seconded by Mr Ang Lam Poah and the Chairman put the motion to vote by poll.

**AGM21/14 QUESTION & ANSWER SESSION**

The Chairman informed that the Board will try and answer all the question and where similar questions are raised by different Members, the Company would combine them. He added that the Q&A would also be published in the Company's corporate website for the Members' information.

The questions raised were addressed by Mr Lim Tiong Jin (refer Key Matters Discussed).

**AGM21/15 REMOTE ELECTRONIC VOTING**

There being no further questions, the Chairman moved to the voting session. He informed that he had been appointed to act as proxy for a number of shareholders and he would vote in accordance with the instruction given. The Members were asked to cast their votes online if they had not done so earlier.

The Chairman then announced that the Meeting would be adjourned at 11.32 a.m. for the counting of votes and would resume once the counting of the votes were completed.

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**AGM21/16 RESULTS OF POLL**

The Chairman reconvened the Meeting at 11.51 a.m. He informed that the Independent Scrutineers had advised him of the results of the poll and the same was shown on the screen for the Members' information. The results announced were as follows:

Ordinary Resolution	FOR		AGAINST	
	Number of Shares	%	Number of Shares	%
Resolution 1	479,357,053	95.3141	23,566,666	4.6859
Resolution 2	479,567,252	95.4220	23,007,867	4.5780
Resolution 3	477,444,136	94.9263	25,518,783	5.0737
Resolution 4	155,366,300	86.8399	23,544,983	13.1601
Resolution 5	481,429,155	95.8450	20,870,365	4.1550
Resolution 6	463,887,923	94.8642	25,114,296	5.1358
Resolution 7	483,128,584	96.3861	18,114,635	3.6139
Resolution 8	468,478,412	95.9996	19,521,807	4.0004

The Chairman then declared that Ordinary Resolutions 1 to 8 were carried and RESOLVED:-

- Resolution 1 "THAT Mr Ang Lam Poah, retiring in accordance with the Company's Constitution, be and is hereby re-elected as a director of the Company."
- Resolution 2 "THAT Ms Khor Hun Nee, retiring in accordance with the Company's Constitution, be and is hereby re-elected as a director of the Company."
- Resolution 3 "THAT the payment of Director's fees of RM8,000 per month for each of the Non-Executive Directors with effect from July 2023 until June 2024 be approved."
- Resolution 4 "THAT the payment of Meeting Attendance Allowance of RM2,000 per meeting for each Director and an additional RM500 per meeting for the Chairman of the meeting with effect from July 2023 until June 2024 be approved."
- Resolution 5 "THAT Messrs. UHY be re-appointed as Auditors of the Company for the ensuing year and that the Directors be authorized to fix their remuneration."
- Resolution 6 "THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company."
- Resolution 7 "THAT, subject to the approvals of the relevant authorities for the Proposed DRP having being obtained and to the extent permitted by law:
- (a) the Proposed DRP, upon the terms and conditions stated in the Circular to

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Shareholders dated 28 April 2023 including the Dividend Reinvestment Plan Statement contained therein, and upon such other terms and conditions as the Board of Directors of JAKS ("Board"), at their sole and absolute discretion deem fit or proper to impose be, and is hereby approved; and

(b) the Board be and is hereby authorised:

- i. to establish and implement the Proposed DRP;
- ii. to determine, at it's sole and absolute discretion, whether the Proposed DRP will apply to any or all dividend (whether interim, final, special or any other types of cash dividend) ("**Dividend(s)**") declared and/or approved by JAKS;
- iii. to issue and allot such number of new ordinary share(s) in JAKS ("**JAKS Share(s)**") from time to time, at such price, subject to such terms and conditions pursuant to the Proposed DRP ("**New Shares(s)**"), to the shareholders who elect to invest their dividend in New Shares; and
- iv. to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings as may be necessary or expedient in order to give full effect to the Proposed DRP with full power to assent to any conditions, variations, modifications and/or amendments in any manner, including amendments, modifications, suspension and termination of the Proposed DRP, as the Board may, in its absolute discretion, deem fit or proper and in the best interest of JAKS and/or as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, for and on behalf of the Company."

Resolution 8

"THAT, subject to the passing of Ordinary Resolution 7, and the approvals of all relevant authorities or parties being obtained, where required, approval be and is hereby given to the Board to allot and issue such number of New Shares from time to time as may be required to be allotted and issued pursuant to the Proposed DRP to such shareholders and upon such terms and conditions as the Board may, at their sole and absolute discretion, deem fit or proper to impose until the conclusion of the next Annual General Meeting of JAKS;

THAT, the issue price of the said New Shares, which will be determined and fixed by the Board on the price-fixing date to be determined, shall not be at more than 10% discount to the 5-day volume weighted average market price ("VWAP") of JAKS Shares immediately preceding the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price at the material time;

THAT, the New Shares shall, upon issuance and allotment, rank equally in all respects with the existing JAKS Shares in issue, save and except that the holders of New Shares will not be entitled to any dividends, rights, allotments and or other forms of distributions that may be declared, made or paid for which the entitlement date precedes the date of issuance and allotment of the New Shares;

AND THAT, the Board be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements and to execute, sign and deliver for and on behalf of JAKS, all such documents and impose such terms and conditions or delegate all or any part of their powers as may be necessary or expedient in order to implement, finalise and give full effect to the Proposed Issuance of New Shares pursuant to the Proposed DRP, with full power to assent to any conditions, modifications, variations and/or amendments (if any) including the suspension or termination of the Proposed DRP as the Board may, at their sole and

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absolute discretion, deem fit or proper and in the best interest of JAKS and/or as may be imposed and/or required by any relevant authorities.”

**AGM21/17 TERMINATION**

There being no further business, the Meeting concluded at 11.52 a.m., with a vote of thanks to the Chair.

A handwritten signature in black ink, appearing to be 'J. S. S.', written in a cursive style.

**CHAIRMAN**